

Investment Forum Program for Wednesday, February 8 at 11:50
Lord of Life Lutheran Church

Moderator: Al will be at an undisclosed secure location this week and Tom will be serving as moderator *pro tem*.

Perspective: If there is a bright spot for investors among all the turmoil that is occurring these days, it is that the news media seem to be offering more attention to informative in-depth coverage of topics related to economics and business. Some of this coverage is revealing the complexity behind sound bites and campaign slogans.

Of Note: Bristol-Myers Squibb (BMY) has fallen out of favor with Wall Street because of unanticipated delays in its drug development pipeline. It has attracted attention as a value stock. Bulls argue that it is not a "one-trick pony" and will survive as a major pharma player. Dominion Resources (D) is the only utility stock that is designated as having a wide economic moat by *Morningstar* because of its favorable future prospects in natural gas transmission and distribution. Dominion recently tempered its guidance for near-term growth and Wall Street marked down the stock price accordingly. United Technologies (UTX) is a rare blue chip industrial stock that is not fully priced or overpriced. There are several near-term concerns. But, UTX's Pratt & Whitney jet engine subsidiary is introducing a revolutionary new commercial jet engine into service. Global sales prospects for jet engines are anticipated to flourish for decades ahead. Each of these stocks is selling for less than *Morningstar's* estimate of Fair Value. Finally, the January 23rd issue of *Barron's* features an article on the Jensen Quality Growth Fund (JENSX). It is a boutique fund that may be of interest to conservative investors who value quality. However, given current valuations of such stocks, caution is warranted if an investor wishes to venture in. Where is that 10% correction so many investors are awaiting?

Group Discussion: Where do members obtain the information used to make investment decisions? How do members translate such information into actions (or inactions)? What are important lessons learned in finding and using information? What sources are relied upon, and what are best ignored?

Buys:

Sells:

Thinking About:

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